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US Securities and Exchange Commission

Office of International Corporate Finance
Division of Corporation Finance



03032172

Date: 2003/9/17

SUPPL

PROCESSED

Re: Company Information of **Marubeni Corporation**, file no. **82-616**

SEP 26 2003
THOMSON
FINANCIAL

With regard to the exemption relating to certain foreign issuers under **Rule 12g3-2(b)**, we are pleased to submit our latest company information as enclosed. We would be grateful if you could check on the enclosed and keep it in your file. Thank you.

- *General Meeting of Shareholders Resolution
- *1Q FY2003 Financial Results
- *Annual Report 2003
- *News Release --- COCO Phase IV
Bank Loan for Pakistan
GIS Jakarta

Investor Relations Section
Finance Dept.
Marubeni Corporation

Handwritten signature and date 9/23

Marubeni Corporation
1-4-2 Ote-machi
Chiyoda-ku, Tokyo
100-8088 JAPAN

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Please note that (i) this translation does not fully reflect the contents of the Notice of Resolution of the 79th Ordinary General Meeting of Shareholders but is a translated summary thereof for explanatory purposes only and that (ii) this translation is not the official document pursuant to the Commercial Code of Japan.

June 26, 2003

To our shareholders:

Notice of Resolution of the 79th Ordinary General Meeting of Shareholders

This is to inform you that at the 79th Ordinary General Meeting of Shareholders held today the following were duly reported and resolved.

Matters to Report

Business Report, Balance Sheet and Statement of Operations for the 79th Fiscal Year (from April 1, 2002 to March 31, 2003)

The above documents were duly reported.

Matters for Resolution

1. To approve the proposed appropriation of profit for the 79th fiscal year
It was approved as proposed, therefore 3 yen dividend per share shall be paid.
2. To amend certain parts of the Articles of Incorporation
It was approved as proposed.
3. To elect 11 Directors due to expiration of the term of office of all 9 incumbent Directors
Messrs. Tohru Tsuji, Nobuo Katsumata, Katsuo Koh, Shigeki Kuwahara, Toshio Nakagawa, Yuji Kato and Kazuo Ogawa were re-elected and Messrs. Akira Matsuda, Makoto Isogai, Tomoyuki Nakayama and Susumu Watanabe were newly elected.
4. To elect 4 Corporate Auditors due to expiration of the term of office of all 4 incumbent Corporate Auditors
Messrs. Inoshin Kitamura, Hiroaki Shinoda and Tatechika Umeda were re-elected and Mr. Toshihiko Mori was newly elected.
Messrs. Hiroaki Shinoda and Tatechika Umeda are Outside Corporate Auditors as set forth in Article 18, Section 1 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Kabushiki Kaisha.
5. To amend the total remuneration to the Directors
It was approved that the total remuneration to Directors be "within 35,000,000 yen per month". The remuneration to Directors described above shall not include any salary paid or to be paid for employee services to Directors who are concurrently serving as employees.
6. To grant retirement remuneration to the retiring Directors and the retiring Corporate Auditor
It was approved that retirement remuneration be granted to the retiring Directors, Messrs. Yuichi Ishimaru and Kenichi Nishida, and the retiring Corporate Auditor, Mr. Yasuo Ota in an amount to be determined in accordance with the Corporation standards, and that the determination of the amount, timing and manner of granting of such remuneration be left to the discretion of the Board of Directors, in the case of the retiring Directors, and to consultation among the Corporate Auditors, in the case of the retiring Corporate Auditor.

Financial Results for the 1st Quarter FY2003 (US GAAP Basis)

Operating Results		1st quarter FY2002 results		1st quarter FY2003 results		FY2003 Yearly prospects		(Unit: billions of yen)	
			Variance		Variance		Progress		
Total volume of trading transactions	1,939.2	1,783.1	-156.1	8,200.0	22%				
Gross trading profit	104.3	90.9	-13.4	420.0	22%				
Selling, general and administrative expenses	-84.1	-78.0	6.1	-335.0	23%				
Provision for doubtful accounts	-2.9	2.6	5.5	-8.0	-				
Operating profit	17.4	15.5	-1.9	77.0	20%				
Interest expense, net of interest income	-6.1	-6.0	0.1	-26.0	23%				
Dividends	2.3	2.2	0.0	5.0	44%				
Gain (Loss) on investment securities	9.7	1.9	-7.8	-10.0	-				
Gain (Loss) on property and equipment	0.1	0.3	0.2	-	-				
Other-net	-0.9	-0.2	0.7	-	-				
Income (loss) before income taxes and equity in earnings (losses)	22.4	13.7	-8.7	46.0	30%				
Provision (benefit) for income taxes	-15.6	-7.2	8.4	-26.0	28%				
Equity in earnings (losses) of affiliated companies	3.3	4.1	0.8	13.0	32%				
Net income (loss)	10.1	10.6	0.5	33.0	32%				
Core earnings(*1)	25.8	19.2	-6.6	103.0	19%				
(*1) Core earnings=Adjusted operating profit (excluding restructuring cost) + Dividend income ± Equity in earnings (excluding restructuring cost)									
Financial Condition		March 31, 2003		June 30, 2003		March 31, 2004 Prospects			
Total assets	4,321.5	4,256.7	-64.8	4,200.0					
(Current assets)	(2,202.1)	(2,118.0)	(-84.0)	-					
(Fixed assets)	(2,119.4)	(2,138.6)	(+19.2)	-					
Shareholders' equity	260.1	281.4	+21.4	290.0					
Interest-bearing debt	2,745.0	2,764.2	+19.3	2,550.0					
Net interest-bearing debt	2,264.1	2,300.6	+36.5	2,200.0					
D/E ratio(*2)	8.71 times	8.18 times	-0.53 times	7.59 times					

Outline of Financial Results for the 1st Quarter FY2003			
Major Financial Indicators	1st quarter FY2002	1st quarter FY2003	Variance
1) Foreign Exchange rate (YEN/USD)	127.04	118.50	(8.54 yen appreciation)
2) Short-term Prime Rate (Japan)	1.375	1.375	
Long-term Prime rate (Japan)	2.087	1.358	(0.729% down)
◆ Main Items			
1) Total Volume of Trading Transactions...	1,783.1 billion yen		
<Prospect for 1st Half: 3,900.0 billion yen; Progress 46%>			
Total volume of trading transactions fell by 136.1 billion yen, compared to the previous year's total. In real terms, however, the decrease amounted to 117.0 billion, considering the decrease due to liquidation and divestiture of subsidiaries by 39.1 billion. (Influence of appreciated yen summing to a decrease of 60.0 billion yen).			
By segment, decrease by 84.9 billion in Plant and Ship, 83.6 billion fall in Telecom & Information, and decrease by 38.3 billion in Utility & Infrastructure were main factors.			
2) Gross Trading Profit...	90.9 billion yen		
Gross trading profit fell by 13.4 billion yen over the previous year. However, due to a decrease of 4.2 billion from liquidation and divestiture of subsidiaries, the decrease in real terms amounted to 9.2 billion yen.			
By segment, this change was primarily accounted for by decrease in the gross trading profits of Telecom & Information (3.7 billion), Energy (2.4 billion), Forest Products & General Merchandise (1.5 billion), Air-marine Products (1.5 billion), and Chemicals (1.3 billion). Selling, General and Administrative Expenses... 78.0 billion yen			
3) Selling, General and Administrative Expenses...	78.0 billion yen		
Selling, General and Administrative Expenses fell by 6.1 billion yen over the previous year. However, a decrease by 4.6 billion in liquidation and divestiture of subsidiaries amounted to a decrease by 1.5 billion, in real terms.			
4) Provision for Doubtful Accounts...	2.6 billion yen (reversal)		
Provision for doubtful accounts declined by 5.5 billion yen over the previous year, due to reversal of provisions for decreased doubtful receivables.			

Financial Prospects for FY2003			
5) Financial Expenses-net...	-3.7 billion yen		
An improvement in Interest Expense-net resulted in a 0.1 billion yen improvement compared to the previous year.			
6) Gain on Investment Securities...	1.9 billion yen		
Gain decreased by 7.8 billion yen compared to the same period in the previous year in which Vectant Inc. recognized equity exchange gains.			
7) Gain on Property and Equipment...	0.3 billion yen		
Gain on sales of leased property lead to a 0.2 billion yen improvement compared to the previous year.			
8) Other-net...	-0.2 billion yen		
Main items were liquidation losses of subsidiaries and affiliated companies of 1.4 billion yen, and foreign exchange rate gains brought on by the increased yen of 0.8 billion. With this improved foreign exchange gain as a main factor, a 0.7 billion improvement was achieved over the previous year.			
9) Equity in Earnings (Losses) of Affiliated Companies...	4.1 billion yen		
Equity in earnings (losses) of affiliated companies improved 0.8 billion yen over the previous year's figure.			
10) Net Income (Loss)...	10.6 billion yen		
<Prospect for 1st Half 15.0 billion yen; Progress 71%>			
Net income climbed 0.5 billion yen, over the previous year.			
11) Shareholders' Equity...	281.4 billion yen		
Increase in retained earnings of 6.1 billion yen, (Net profit for the period: +10.6 billion, Dividend paid: -4.5 billion), unrealized gains on investment securities of 9.4 billion, and an upward shift in currency translation adjustments of some 5.8 billion resulted in an increase of 21.4 billion compared to the previous year.			
12) Net Interest-bearing debt...	2,300.6 billion yen		
Seasonal increase in working capital and new investments resulted in a 36.5 billion yen increase over the previous year.			

Financial Prospects for FY2003	
The 1st Half and Yearly Financial Prospects for FY2003, announced on May 9, 2003, have not been changed.	

(*) 2) D/E ratio is calculated based on net interest-bearing debt.

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Summary of Consolidated Financial Results
for the 1st Quarter of FY2003
(April 1, 2003 - June 30, 2003)

**This document is an English translation of a statement written initially in Japanese.
The original in Japanese should be considered the primary version.*

Disclaimer Regarding Forward-Looking Statements

This document contains forward-looking statements about the performance of Marubeni and its Group companies, based on management's assumptions in light of current information. The following factors may therefore influence actual results.

These factors include consumer trends in Japan and in major global markets, private capital expenditures, currency fluctuations, notably against the U.S. dollar, material prices, and political turmoil in certain countries and regions.

August 7, 2003

Summary of Consolidated Financial Results for the 1st Quarter of FY 2003

(US GAAP basis)

Company name : **Marubeni Corporation** Code Number : 8002 (URL <http://www.marubeni.com>)

Listed : Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

Headquarter location : Tokyo

Representative : KATSUMATA, Nobuo President and CEO, Director

Enquiries : (Tokyo) Title General Manager, Media Relations Sec.

Corporate Communications Dept.

Name HONDA, Tsutomu TEL (03)3282-4800

1. Consolidated financial results for the 1st Quarter of FY 2003 (April 1, 2003 - June 30, 2003)

(Unit: billions of yen)

	1st Quarter		Variance
	FY2003	FY2002	
Total volume of trading transactions	1,783.1	1,939.2	-156.1
Gross trading profit	90.9	104.3	-13.4
Operating profit	15.5	17.4	-1.9
Net income	10.6	10.1	+0.5

(Unit: billions of yen)

	At the end of		Variance
	June 2003	March 2003	
Total assets	4,256.7	4,321.5	-64.8
Net interest bearing debt (less cash and cash equivalents, and time deposits)	2,300.6	2,264.1	+36.5
Shareholders' equity	281.4	260.1	+21.4

(Note 1) The results of the 1st quarter are not audited by independent public accountants.

(Note 2) Total Volume of Trading Transactions are calculated according to the Japanese Accounting Standard.

(Note 3) (End June 2003) Number of subsidiaries: 333 Number of affiliated companies accounted for by equity method: 157
(End March 2003) Number of subsidiaries: 327 Number of affiliated companies accounted for by equity method: 157

2. An outline of consolidated financial results

Total volume of trading transactions for the 1st quarter decreased by 8.0% from the same period of the previous year, to ¥ 1,783.1 billion, mainly in Plant & Ship, Telecom & Information, Utility & Infrastructure, notwithstanding the increase mainly in Energy and Transportation & Industrial machinery. Gross trading profit for the period was ¥ 90.9 billion, decreased by 12.9%, due to decline mainly in Telecom & Information, Energy, and Forest products & General merchandise.

Operating profit decreased to ¥ 15.5 billion by 10.8% from the same period of the previous year, due to decrease in gross trading profit, in spite of a decrease in SG&A expenses.

Net income increased to ¥ 10.6 billion by 4.9%, compared to the same period of the previous year.

Total assets as of June 30, 2003 was ¥ 4,256.7 billion, down by ¥ 64.8 billion or 1.5%, and net interest-bearing debt increased by ¥ 36.5 billion or 1.6%, to ¥ 2,300.6 billion from the end of March 2003.

Shareholders' equity increased by ¥ 21.4 billion or 8.2%, to ¥ 281.4 billion.

3. Prospect for FY2003

Prospects for the interim and yearly financial results for FY2003 have been unchanged from the announcement on May 8, 2003.

	Total Volume of Trading Transactions	Net Income
	Billions of yen	Billions of yen

Marubeni Corporation
Consolidated Statements of Operations

<i>Millions of yen</i>					
	1st Quarter		Variance	Ratio	Reference
	FY2003	FY2002			Yearly results for FY2002
Total volume of trading transactions	<u>¥ 1,783,105</u>	<u>¥ 1,939,163</u>	<u>¥ -156,058</u>	<u>-8.0%</u>	<u>¥ 8,793,303</u>
Gross trading profit	¥ 90,880	¥ 104,316	¥ -13,436	-12.9%	424,643
(ratio)	(5.10%)	(5.38%)			(4.83%)
Expenses:					
Selling, general and administrative expenses	- 77,982	- 84,050	6,068	-7.2 %	- 345,612
Provision for doubtful accounts	2,598	- 2,903	5,501	-	- 5,660
Total	<u>- 75,384</u>	<u>- 86,953</u>	<u>11,569</u>	<u>-13.3 %</u>	<u>- 351,272</u>
Operating profit	<u>15,496</u>	<u>17,363</u>	<u>- 1,867</u>	<u>-10.8 %</u>	<u>73,371</u>
Other income (expenses):					
Interest expense, net of interest income	- 5,964	- 6,113	149	-2.4 %	- 23,513
Dividends	2,237	2,274	- 37	-1.6 %	6,797
Gain (loss) on investment securities	1,906	9,730	- 7,824	-	- 12,732
Gain (loss) on property and equipment	287	110	177	-	8,530
Other - net	- 240	- 924	684	-	- 19,287
Total	<u>- 1,774</u>	<u>5,077</u>	<u>- 6,851</u>	<u>-</u>	<u>- 40,205</u>
Income (loss) before income taxes and equity in earnings (losses) of affiliated companies	13,722	22,440	- 8,718	-38.9 %	33,166
Provision for income taxes	<u>- 7,202</u>	<u>- 15,600</u>	<u>8,398</u>	<u>-53.8 %</u>	<u>- 16,274</u>
Income (loss) before equity in earnings (losses) of affiliated companies	6,520	6,840	- 320	4.7 %	16,892
Equity in earnings (losses) of affiliated companies-net (after income tax effects)	<u>4,091</u>	<u>3,271</u>	<u>820</u>	<u>25.1 %</u>	<u>13,420</u>
Net income (loss)	<u>¥ 10,611</u>	<u>¥ 10,111</u>	<u>¥ 500</u>	<u>4.9 %</u>	<u>¥ 30,312</u>

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

Marubeni Corporation
Consolidated Balance Sheets

	<i>Millions of yen</i>		
	At the end of		Variance
	June 2003	March 2003	
Assets			
Current assets:			
Cash and cash equivalents, and time deposits	¥ 463,642	¥ 480,842	¥ - 17,200
Investment securities	11,112	13,290	- 2,178
Notes and accounts receivable - trade:	983,559	1,032,419	- 48,860
Inventories	410,517	397,714	12,803
Other current assets	249,205	277,809	- 28,604
Total current assets	2,118,035	2,202,074	- 84,039
Investments and long-term receivables:			
Investments	1,061,152	1,017,063	44,089
Long-term receivables, less accumulated depreciation	236,106	245,887	- 9,781
Total investments and long-term receivables	1,297,258	1,262,950	34,308
Property and equipment, at cost	459,528	460,331	- 803
Other assets	381,859	396,127	- 14,268
Total assets	¥ 4,256,680	4,321,482	¥ - 64,802

Marubeni Corporation
Consolidated Balance Sheets (Continued)

	<i>Millions of yen</i>		
	At the end of June 2003	March 2003	Variance
Liabilities and shareholders' equity			
Current liabilities:			
Short-term loans and current portion of long-term debt	¥ 1,022,355	¥ 963,325	¥ 59,030
Notes and accounts payable-trade	782,127	849,385	- 67,258
Other current liabilities	263,551	293,190	- 29,639
Total current liabilities	2,068,033	2,105,900	- 37,867
Long-term debt, less current portion	1,853,167	1,902,327	- 49,160
Other liabilities	21,739	20,543	1,196
Minority interests in consolidated subsidiaries	32,334	32,661	- 327
Shareholders' equity:			
Common stock	194,039	194,039	-
Additional paid-in capital	87,765	87,765	-
Retained earnings	70,916	64,786	6,130
Accumulated other comprehensive loss			
Net unrealized gains (losses) on investment securities, net of reclassification	1,027	- 8,363	9,390
Currency translation adjustments, net of reclassification, others	- 72,243	- 78,078	5,835
Accumulated other comprehensive loss - total	-71,216	- 86,441	15,225
Treasury stock	- 97	- 98	1
Total shareholders' equity	281,407	260,051	21,356
Total liabilities and shareholders' equity	¥ 4,256,680	¥ 4,321,482	¥ - 64,802

(Note 1) These financial statements are not audited by independent public accountants.

(Note 2) These financial statements are based on US GAAP.

(Note 3) Comprehensive income for the period is 25,836 million yen.

Segment Information

◆ 1st Quarter of FY2003 (April 1, 2003-June 30, 2003)

Millions of yen

Quarter of 12003 (April 1, 2003-June 30, 2003)						
	Agri-marine products		Forest products & General merchandise		Chemicals	Energy
Total volume of trading transactions	¥ 190,092	¥ 77,074	¥ 184,165	¥ 131,656	¥ 510,329	
Gross trading profit	¥ 13,025	¥ 5,404	¥ 9,424	¥ 6,305	¥ 6,811	
Segment net income (loss)	¥ 1,996	¥ 420	¥ 1,504	¥ 1,193	¥ 1,551	
Segment assets (as of June 30, 2003)	¥ 356,858	¥ 116,944	¥ 309,762	¥ 147,708	¥ 319,051	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 117,233	¥ 162,362	¥ 38,495	¥ 117,964	¥ 34,365	
Gross trading profit	¥ 3,296	¥ 14,199	¥ 2,802	¥ 2,710	¥ 5,679	
Segment net income (loss)	¥ 1,393	¥ 987	¥ 2,764	¥ - 226	¥ - 108	
Segment assets (as of June 30, 2003)	¥ 172,842	¥ 330,540	¥ 270,119	¥ 373,680	¥ 360,525	
	Finance & Logistics	Telecom & Information	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ 4,765	¥ 36,553	¥ 34,960	¥ 250,239	¥ - 107,147	¥ 1,783,105
Gross trading profit	¥ 1,305	¥ 5,087	¥ 1,083	¥ 14,663	¥ - 913	¥ 90,880
Segment net income (loss)	¥ 699	¥ -1,822	¥ 85	¥ 857	¥ - 682	¥ 10,611
Segment assets (as of June 30, 2003)	¥ 175,316	¥ 164,651	¥ 61,124	¥ 508,835	¥ 588,725	¥ 4,256,680

◆ 1st Quarter of FY2002 (April 1, 2002-June 30, 2002)

Millions of yen

	Forest products					
	Agri-marine products	Textile	& General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ 206,656	¥ 82,231	¥ 177,335	¥ 133,509	¥ 449,609	
Gross trading profit	¥ 14,477	¥ 5,623	¥ 10,938	¥ 7,599	¥ 9,199	
Segment net income (loss)	¥ 2,590	¥ 413	¥ 1,296	¥ 1,459	¥ 3,463	
Segment assets (as of March 31, 2003)	¥ 347,483	¥ 123,868	¥ 299,009	¥ 147,420	¥ 348,338	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 108,626	¥ 127,400	¥ 76,783	¥ 202,814	¥ 31,007	
Gross trading profit	¥ 3,416	¥ 13,427	¥ 3,065	¥ 3,004	¥ 6,824	
Segment net income (loss)	¥ 72	¥ 1,731	¥ 2,153	¥ - 612	¥ 45	
Segment assets (as of March 31, 2003)	¥ 157,820	¥ 292,581	¥ 232,197	¥ 392,244	¥ 376,963	
	Overseas corporate subsidiaries & branches				Corporate & elimination etc.	Consolidated
	Finance & Logistics	IT business	Domestic branches & offices			
Total volume of trading transactions	¥ 11,867	¥ 120,177	¥ 43,715	¥ 247,695	¥ - 80,261	¥ 1,939,163
Gross trading profit	¥ 1,860	¥ 8,752	¥ 2,034	¥ 14,692	¥ - 594	¥ 104,316
Segment net income (loss)	¥ 2,145	¥ 97	¥ 528	¥ 1,283	¥ - 6,552	¥ 10,111
Segment assets (as of March 31, 2003)	¥ 169,504	¥ 245,103	¥ 60,764	¥ 491,371	¥ 636,817	¥ 4,321,482

◆ Variance

Millions of yen

	Agri-marine products	Textile	Forest products & General merchandise	Chemicals	Energy	
Total volume of trading transactions	¥ - 16,564	¥ - 5,157	¥ 6,830	¥ - 1,853	¥ 60,720	
Gross trading profit	¥ - 1,452	¥ - 219	¥ - 1,514	¥ - 1,294	¥ - 2,388	
Segment net income (loss)	¥ - 594	¥ 7	¥ 208	¥ - 266	¥ - 1,912	
Segment assets	¥ 9,375	¥ - 6,924	¥ 10,753	¥ 288	¥ - 29,287	
	Metals & Mineral resources	Transportation & Industrial machinery	Utility & Infrastructure	Plant & Ship	Development & Construction	
Total volume of trading transactions	¥ 8,607	¥ 34,962	¥ - 38,288	¥ - 84,850	¥ 3,358	
Gross trading profit	¥ - 120	¥ 772	¥ - 263	¥ - 294	¥ - 1,145	
Segment net income (loss)	¥ 1,321	¥ - 744	¥ 611	¥ 386	¥ - 153	
Segment assets	¥ 15,022	¥ 37,959	¥ 37,922	¥ - 18,564	¥ - 16,438	
	Finance & Logistics	Telecom & Information / IT business	Domestic branches & offices	Overseas corporate subsidiaries & branches	Corporate & elimination etc.	Consolidated
Total volume of trading transactions	¥ - 7,102	¥ - 83,624	¥ - 8,755	¥ 2,544	¥ - 26,886	¥ - 156,058
Gross trading profit	¥ - 555	¥ - 3,665	¥ - 951	¥ - 29	¥ - 319	¥ - 13,436
Segment net income (loss)	¥ - 1,446	¥ - 1,919	¥ - 443	¥ - 426	¥ 5,870	¥ 500
Segment assets	¥ 5,812	¥ - 80,452	¥ 360	¥ 17,464	¥ - 48,092	¥ - 64,802

(Note 1) The above operating segment information is not audited by independent public accountants.

(Note 2) From this fiscal year, *IT Business* has been renamed to *Telecom & Information*, transferring a part of its business to *Transportation & Industrial Machinery* and *Utility & Infrastructure*.

Restatement of the financial information for FY2002 regarding those operating segments according to this reorganization for FY2003, is not practical. Restated amounts of those segments in FY2003 according to the segments in FY2002 are as follows:

	Transportation & Industrial Machinery	Utility & Infrastructure	Telecom & Information
Total volume of trading transactions	140,434	38,495	58,481
Gross trading profit	13,495	2,802	5,791

Marubeni Signed the Turnkey Contract for COCO Phase IV

Marubeni Corporation

August 04, 2003

Marubeni Corporation (Ohtemachi, Chiyoda-ku, Tokyo) got an order of Turnkey Construction Contract for 37 MW Co-generation Power Plant from GLOW SPP PUBLIC COMPANY LIMITED (GLOW), who is the 99% subsidiary of Tractebel (Belgian Company) and is one of the biggest independent power producer in Thailand. The Contract Price is about JPY 3 billion. The financing for the project is GLOW's own finance based on the positive cash retained by GLOW through his operation in Thailand. The period of construction will be 18 months. Under the contract, engineering and procurement of the major components will be handled by Toshiba Engineering Corporation (Kawasaki, Kanagawa-ken).

This power plant is located at Eastern Seaboard Industrial Estate in Map Ta Phut, Rayong, and is the 4th phase of power plant construction project built by GLOW (formerly The Cogeneration Company Limited "COCO"). Out of such phases, Marubeni have previously been awarded the contract for the phase 3 of the project (530MW, about JPY40billion) in 1996 & 1997 and have successfully completed the projects.

Taking advantage of its know-how and experience in South-East Asia and its credibility established towards GLOW, Marubeni aims to get an order of the expansion contract from GLOW within this year (additional identical Cogeneration Plant - Stage 2), and further, starting from this contract, to establish its strong business basis in Thailand towards the emerging electricity market in the country where, after the recovery from currency crisis in 1997, the increase in electricity demand is now foreseen.

Marubeni

NEWS

Marubeni Arranges European Investment Bank Loan for Pakistan

Marubeni Corporation

August 18, 2003

Marubeni Corporation has assisted the major Chinese construction company, CPECC, to win the contract for the White Oil Pipeline Project (approximately US\$320 million) and has brokered the first loan to a Pakistani company from the European Investment Bank.

This project calls for the construction of a pipeline from Karachi, Pakistan's commercial capital, to Mahmood Kot, which is located 782 km north of Karachi. The project is managed by the BOO method by PAPCO (Pak-Arab Pipeline Company Ltd.), headquartered in Islamabad. PAPCO is a consortium led by PARCO (Pak-Arab Refinery Company Ltd., head office: Karachi, president: Mr Shahid Hak), which owns and operates the largest petroleum refinery in the country. PAPCO, which is also headed by Dr. Hak, is co-owned by Shell, Caltex, and Pakistan State Oil.

PARCO completed a pipeline between the two cities in 1981, and had used it to transport petroleum products. After a petroleum refinery was constructed in Mahmood Kot in 2001 and it began operating, the pipeline was used to transport only crude oil to the refinery. Since then, petroleum products have been shipped by truck. As truck transportation could not cover the robust annual increases in the demand for petroleum products in Northern Pakistan, and from the point of view of alleviating air pollution and traffic congestion on principal roads, it has become necessary to construct a pipeline for petroleum products alongside the original pipeline.

Marubeni and JGC Corporation received an order from PARCO in October 1997 for the construction of a new petroleum refinery with a capacity of 100,000 barrels per day. The project was granted a loan of \$500 million from JBIC (Japan Bank for International Cooperation), and has become a project symbolic of the cooperation between Pakistan and Japan. Recognizing Marubeni's track record in the petrochemical field, PARCO requested us to act as an intermediary for the realization of the pipeline project.

<Pipeline construction>

Five companies from around the world tendered their bids for the pipeline construction. With Marubeni's assistance, CPECC (head office: Beijing, president: Mr Zhang Weijiu), was awarded the contract. The construction began in January 2003 and is scheduled for completion in around August 2004.

<EIB loan>

By arranging for an EIB loan of \$50 million, with preferable terms including a repayment period of 15 years and a low interest rate, Marubeni helped improve the economics of the project. In this two-step loan arrangement, the loan agreement was concluded between EIB and PARCO, and PARCO will re-lend the loan to PAPCO.

conducted a nuclear experiment in 1998, and it was obliged to seek rescheduling of its foreign debt. The loan by EIB is significant as it is anticipated to encourage loans from other international financial institutions to Pakistan. Marubeni has worked between EIB and PARCO for over two years since the project was first introduced, in order to meet the stringent environmental criteria imposed by EIB. The result of this effort was the conclusion of the loan agreement.

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Marubeni

NEWS

Marubeni Receives Order for Three GIS Substations in Jakarta from PLN

Marubeni Corporation

August 20, 2003

Marubeni has received an order from the state-owned Indonesian power utility company PLN for three 150 KV gas insulated switchgear (GIS) substations (two new constructions and one expansion), including equipment, civil & building works and installation, in Jakarta, the capital of Indonesia. Marubeni and PLN concluded the agreement on August 1.

The contract is valued at some ¥3,600 million. The 150 KV GIS equipment will be supplied by Japan AE Power Systems Corporation. Headed by Masakazu Mori and located at 3-8-3 Nishishinbashi, Minato-ku, Tokyo, Japan AE Power Systems is a joint venture that was formed by combining the power transmission and distribution systems operations of Hitachi, Fuji Electric, and Meidensha.

The demand for electric power has soared in Indonesia since 2000. In the Jakarta metropolitan area, where the greatest amount of electricity is consumed in Indonesia, there are concerns that demand for electricity may outstrip supply in or after 2004. The project calls for building substations in three locations in Jakarta to accommodate greater electricity supply capacity from improvement of power generation infrastructure, and thereby contribute to consistent distribution of power to users.

Marubeni has an extensive track record serving the Indonesian electric power market before the economic crisis, including the Muara Tawar combined power plant (1,095 MW) and boilers at Suralaya steam power plant units No. 1 through 7 (3,400 MW). Marubeni is organizing its efforts to cater to the electricity market of the resurging country.

Marubeni has supplied many GIS substations to PLN with the cooperation of Hitachi in the past. This experience helped Marubeni win the order. Marubeni will continue to work in collaboration with Hitachi and Japan AE Power Systems to win additional orders for GIS substations in Indonesia.